



# भारत का राजपत्र

## The Gazette of India

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सं. 41]

नई दिल्ली, शनिवार, अक्टूबर 12, 1974 (आस्विन 20, 1896)

No. 41]

NEW DELHI, SATURDAY, OCTOBER 12, 1974 (ASVINA 20, 1896)

इस भाग में भिन्न पृष्ठ संलग्न वी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।  
Separate paging is given to this Part in order that it may be filed as a separate compilation.

## भाग III—खण्ड 4

## PART III—SECTION 4

विविध निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें कि आरेश, वित्तापन और सूचनाएं सम्मिलित हैं

### Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies

## रिजर्व बैंक भाफ इंडिया

## केन्द्रीय कार्यालय

## बैंकिंग परिवालन और विकास विभाग

बम्बई-400001, विनांक 24 सितम्बर 1974

सं. ० संदर्भ डी० बी० ओ० डी० सं० आर० ई० टी० बी० सी०/सी० ९६-७४—रिजर्व बैंक भाफ इंडिया अधिनियम 1934 की धारा 42 की उपधारा (1) के परंतुक द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए तथा अपनी अधिसूचना (1) डी० बी० ओ० डी० सं० एस० सी० एच० बी० सी० ६२/सी० ९६-७३ दिनांक ३१ मई १९७३ और (2) डी० बी० ओ० डी० सं० एस० सी० एच० बी० सी० ९२/सी० ९६-७३ दिनांक १४ अगस्त १९७३ का अधिक्रमण करते हुए रिजर्व बैंक भाफ इंडिया इसके द्वारा २८ सितम्बर १९७३ को प्रारंभ होने वाले सप्ताह से प्रभावी वर ५ प्रतिशत निर्धारित करता है।

सं. ० डी० बी० ओ० डी० सं० १०३/आई० एन० सी० एन०/सी०० १०२-७४—रिजर्व बैंक भाफ इंडिया अधिनियम 1934 (1934 का 2) की धारा 42 की उपधारा (6) के खंड (क) के अनुसरण में रिजर्व बैंक भाफ इंडिया इसके द्वारा उक्त अधिनियम की दूसरी अनुसूची में निम्नलिखित बैंक को सम्मिलित करने का निर्देश देता है:—

सोनाली बैंक

आर० के० हजारी

उप-गवर्नर

(485)

## स्टेट बैंक भाफ इंडिया

नई दिल्ली-१, विनांक १७ सितम्बर १९७४

## सूचना

सं. ० जी० एम० श्रो० नं० १७/३३७१--१. श्री निर्मल कुमार, स्टाफ आफिसर, तृतीय श्रेणी ने २६ अप्रैल, १९७४ से नई दिल्ली मुख्य शाखा में प्रभारी अधिकारी (डिपार्टमेंट ऑफिसल इंजीनियरिंग) का कार्यभार संभाला।

2. श्री गुलशन कुमार, आफिसर प्रथम श्रेणी ने २७ मई, १९७४ से नई दिल्ली मुख्य शाखा में डिप्टी मैनेजर, पर्सनल बैंकिंग डिवीजन का कार्यभार संभाला।

3. श्री ओ० पी० वर्मा, स्टाफ आफिसर, तृतीय श्रेणी ने १७ जून, १९७४ की कार्यसमाप्ति से चांदनी चौक दिल्ली शाखा में मैनेजर (एस० आई० बी०) का कार्यभार संभाला।

4. श्री जे० एस० सोहल, आफिसर प्रथम श्रेणी ने २५ जून १९७४ की कार्यसमाप्ति से चांदनी चौक दिल्ली शाखा में क्षेत्र अधिकारी का कार्यभार संभाला।

5. श्री श्रीगम स्टाफ आफिसर तृतीय श्रेणी ने १ जुलाई, १९७४ में नई दिल्ली मुख्य शाखा में डिप्टी मैनेजर (सी० एण्ड आई०) का कार्यभार संभाला।

6. श्री बी० गुप्ता, स्टाफ आफिसर द्वितीय श्रेणी ने २० जुलाई, १९७४ से नई दिल्ली मुख्य शाखा में मैनेजर (पर्सनल बैंकिंग) का कार्यभार संभाला।

ए० एस० मोगिया, मुख्य महाप्रबन्धक

**RESERVE BANK OF INDIA**  
**CENTRAL OFFICE**  
**DEPARTMENT OF BANKING OPERATIONS AND**  
**DEVELOPMENT, BOMBAY-1**

Bombay-400001, the 24th September 1974

Ref. DBOD, No. Ret. BC-92/C-96-74.—In exercise of the powers conferred by the proviso to sub-section (1) of section 42 of the Reserve Bank of India Act, 1934 and in supersession of its notifications (1) DBOD. No. Sch. BC. 62/C.96-73, dated the 31st May 1973 and (2) DBOD. No. Sch. BC. 92/C. 96173, dated the 14th August 1973, the Reserve Bank of India hereby fixes the rate at five per cent with effect from the week beginning September 28, 1974.

DBOD. No. 103/Incl/C-102-74.—In pursuance of clause (a) of sub-section (6) of section 42 of the Reserve Bank of India Act, 1934 (2 of 1934), the Reserve Bank of India hereby directs the inclusion in the Second Schedule to the said Act, of the following bank, namely :—

Sonali Bank

R. K. HAZARI  
Deputy Governor.

**STATE BANK OF INDIA**  
New Delhi-110001, the 17th September 1974

**NOTICE**

No. GMO/17/3371.—1. Shri Nirmal Kumar, Staff Officer Gr. III took over as Officer-in-charge (Deposit Mobilisation) at New Delhi Main Branch on the 26th April 1974.

2. Shri Gulshan Kumar, Officer Grade I took over as Dy. Manager, Personnel Banking Division at New Delhi Main Branch on the 27th May 1974.

3. Shri O. P. Verma, Staff Officer Gr. III took over as Manager (S.I.B.) at Chandni Chowk Delhi Branch as from the close of business on the 17th June 1974.

4. Shri J. S. Sohal, Officer Grade I took over as Field Officer at Chandni Chowk Delhi Branch as at the close of business on the 25th June 1974.

5. Shri Siri Ram, Staff Officer Gr. III assumed charge of Dy. Manager (C & I) at New Delhi Main Branch on the 1st July 1974.

6. Shri V. Gupta, Staff Officer Gr. II, assumed charge of Manager (Personal Banking) at New Delhi Main Branch on the 20th July 1974.

A. S. MONGIA, Chief General Manager

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS  
OF INDIA**

Calcutta-6, the 6th September 1974  
(COST ACCOUNTANTS)

No. 18-CWA(1)/74.—In pursuance of Sub-Section (5) of Section 18 of the Cost and Works Accountants Act, 1959, the Annual Report of the Council of the Institute of Cost and Works Accountants of India and the Audited Accounts of the said Institute for the year ended 31st March 1974 are hereby published for general information.

S. N. GHOSE, Secy.

**FIFTEENTH ANNUAL REPORT**

**OF**  
**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS  
OF INDIA**

*(Issued under section 18(5) of the Cost and Works Accountants Act, 1959)*

The Council of the Institute of Cost and Works Accountants of India has pleasure in presenting herewith, in pursuance of Section 18(5) of the Cost and Works Accountants Act, 1959, the Fifteenth Annual Report and the audited accounts of the Institute for the year ended 31st March 1974.

**PRESIDENT AND VICE-PRESIDENT**

At the annual meeting of the Council held on 22nd July 1973, Shri M.R.S. Iyengar, FICWA, AMBIM, was elected President of the Institute succeeding Shri Shyamal Banerjee, MA, FICWA, ACMA, IDAS. At the same meeting, Shri V. Kalyanaraman, BSC, FICWA, AMBIM, was elected Vice-President.

**COUNCIL**

The Council of the Institute is constituted of	—	1
President	—	1
Vice-President	—	1
Other elected members	—	10
Members nominated by Central Government	—	4
	—	16

The elected members of the Council represent :

Western Region	—	3
Southern Region	—	3
Eastern Region	—	4
Northern Region	—	2
	—	12

In the later part of the year, Shri A. Choudhury, Joint Secretary to the Government of India, Ministry of Law, Justice and Company Affairs, Department of Company Affairs, was nominated by the Central Government, in place of Shri C.C. Ganapathi, to hold office till the expiry of the Fifth Council. Two members resigned from the Council in April 1974.

The Council met three times during the year.

**COMMITTEES OF THE COUNCIL**

The standing committees of the Council, namely, the Executive Committee, the Examination Committee and the Disciplinary Committee, as well as other committees of permanent nature, namely, the Training and Educational Facilities Committee, the Research and Publications Committee and the Professional Development Committee, were reconstituted at the annual meeting held on 22nd July, 1973. The Editorial Board was raised to the status of a committee of the Council named as Journal Committee.

All the above Committees met a number of times in the year.

**MEMBERSHIP**

The following changes in the strength of membership took place during the year :

	<i>Associates</i>	<i>Fellows</i>	<i>Total</i>
As per last report	2674	252	2926
Addition during the year :			
Under Section 4(I)(ii)	+389		+389
Under Section 4(I)(iv)	+5		+5
Under Section 4(I)(v)	+4		+4
Under Regulation 17 (Restoration)	+3		+3
Advancement to Fellowship	—27	+27	3327
Removals			
Under Section 20(1)(a)	—6	—5	—11
Under Section 20(1)(b)	—3		—3
Total at the year end	3039	274	3313

The number of members holding certificate of practice as on 31st March 1974 was 288.

The number of persons who have duly qualified from the Institute but were yet to become its members was 1451 as on 31st March 1974.

Out of 1451 who are yet to become members of the Institute, 306 had taken admission as "Grad. CWAs" enjoying certain facilities otherwise not available to them. They await completion of three years' practical experience in cost accounting for becoming eligible for membership of the Institute,

## EXAMINATIONS

The Intermediate, Final and Management Accountancy Examinations were held at 26 regular centres in June and December 1973. The total number of candidates who completed these examinations in the above two terms were 584, 341 and 11 respectively.

A summary of the results is given in Appendix I.

A list showing the names of those who have won prizes at the above two examinations is given in Appendix II.

## STUDENTSHIP

The total number of students who registered their names with the Institute during the year was 9707 as against 11,118 in the previous year. These new entrants will be required to take their examinations under the new syllabus which came into force from June 1974. The total strength of students, after removal of those who have already expired their terms rose to over 26000 on 31st March 1974.

## COACHING

The revised syllabi for the Institute's examinations was introduced with effect from 1st April 1973. The study notes for the students taking up Postal Coaching were revised to fall in line with the revised syllabi and semester pattern of classes for Oral Coaching was introduced with effect from 1st April 1973.

The rising trend in the number of students enrolled for coaching, consequent upon the increase in the number of students registering with the Institute, continued this year also. The growth rate in the number of students enrolled during the year was about 9% for Postal Coaching and 13% for Oral Coaching. Taking the year 1971-72 as the base, the percentage increase in the number of students enrolled during 1973-74 for Coaching was 38% both for Postal and Oral Tuition. The figures for the year 1973-74 are as follows :

No.	Enrolled	Postal	Oral
Intermediate (Revised Syllabus)	4718	4009	
Intermediate (Old Syllabus)	1032	217	
Final (Revised Syllabus)	210	32	
Final (Old Syllabus)	506	33	
Total :	6466	4291	

## JOURNAL

During the year, the Director of Research, in addition to his present duties, assumed charge as Editor of the Journal. Improvements in the quality of the Journal were maintained, thanks to the active cooperation of many members. Articles covering a wide range of subjects appeared in the Journal apart from important news and notes and several notifications issued by the Institute or the Government. The Journal has evoked commendable response from students who now find it more useful from their points of view. A good number of articles written for students now appear in the Journal in a separate perforated section meant for them. The circulation of the Journal recorded further increase during the year.

## RESEARCH

Three research studies, as noted below, were completed and drafts thereof circulated among referees for their comments. In the light of these comments, these studies have been under revision and are in the various stages of completion—

1. Cost and Quality Control—prepared by Shri Ashutosh Seet, MSc, AICWA, Assistant Director of Research.
2. Management Accounting Problems in Small Scale Industries in India with Case Studies—prepared by Shri Dipak Sen, MCOM, AICWA, Assistant Director of Research.
3. Cost of Banking Operations—prepared by Shri Arun Kumar Ghosh, MA, Assistant Director of Research.

The research project undertaken by the Directorate on Comparative Efficiency of Fertilizer Industry in India, 1961-62 to 1970-71, has been completed. The Director of Research acted as Director of this project. Research schemes undertaken by Dr. M.D. Apte, BCOM, BSC(ECON) (LONDON), PhD, FICWA,

on Rationale of Wage Fixation, by Dr. S.K. Chakraborty, MCOM, PhD, AICWA, on Cost of Capital and Debt/Equity Financing and by Shri U. Pancras, BCOM, AICWA, on Optimum Capital and its Return as an Index of Efficiency, have been approved for preliminary studies.

## REGIONAL COUNCILS

The four Regional Councils of the Institute, namely, the Western India, the Southern India, the Eastern India and the Northern India Regional Councils are constituted as under

	Western	Southern	Eastern	Northern
Elected Members	6	5	9	3
Ex-officio Members of the Central Council	4	3	4	5
Co-opted Members	1	1	—	2
Total	11	9	13	10

The functions of the Regional Councils, as defined in Regulation 116, have been mostly carried out. These included holding of seminars and conference, lectures and debates, group discussions and the like. Visits to factories and meetings of practising members to discuss matters of professional interest were also organised by Regional Councils. Library and reading room facilities continued to be provided as in the past. Coaching classes for students also continued to be conducted.

The construction of a building for the Northern India Regional Council is now in progress and will be completed soon. Its foundation stone was laid by Shri V.V. Giri, the President of India, on 5th July 1973, in a befitting ceremony. On completion of the construction, three of the four Regional Councils will be housed in Institute's own premises at the respective places.

## CHAPTERS OF COST ACCOUNTANTS

During the year, one more Chapter of Cost Accountants, namely, Gauhati Chapter, was recognised bringing the total number of recognised Chapters to 35 as on 31st March 1974. Those Chapters have considerably helped local members and students in many ways. Apart from conducting oral coaching classes, most of the Chapters successfully organised seminars and conferences at various places. With a view to improving further the services to members and students, the Council decided in principle to extend some of the functions to regional and chapter levels.

As mentioned in the last report, the Council has taken a decision to integrate Chapters of Cost Accountants with the Institute, and for that purpose, amendments to Regulations have already been proposed. The scheme of integration will be implemented after the proposed amendments receive approval of the Central Government.

## DISCIPLINARY MATTERS

One complaint received earlier under Section 21 of the Cost Works Accountants Act, 1959, is awaiting disposal by the Hon'ble Calcutta High Court.

## THE COST AND WORKS ACCOUNTANTS ACT

A mention was made in the last report about the Council's recommendations to the Central Government for certain amendments to Cost and Works Accountants Act, including changes in the name of the Institute and of the description and qualifying letters of its members. It is understood that the matters are receiving active consideration of the Government.

## REGULATIONS

A number of amendments to Cost and Works Accountants Regulations have been carried out during the year, and these have been reported from time to time in the Journal of the Institute.

## COMPANIES ACT

As reported earlier, the Council submitted a detailed memorandum, followed by oral evidence, to the Joint Select Committee on Companies (Amendment) Bill, 1972. The Select Committee, having considered different view points, recommended in their Report that cost audit should be conducted by Cost Accountants alone, provided that if at any time the Central

Government is of the opinion that sufficient number of practising Cost Accountants is not available in the country, the Government may permit Chartered Accountants possessing prescribed qualifications also to conduct cost audit for a specified period. If these recommendations are accepted by the Parliament, the development of the profession will be considerably helped.

#### COST AUDIT

The eligibility to do cost audit has not undergone any change since the last Report. Major changes are expected, as mentioned in the last paragraph, when the Company Law is amended by the Parliament.

The industries for which Cost Accounting Record Rules have been framed under Section 209(1)(d) of the Companies Act are so far 15, namely;

Cement, Cycle, Caustic Soda, Tyres and Tubes, Automobile Batteries, Electric Lamps, Room Airconditioners, Refrigerators, Motor Vehicles, Electric Motors, Electric Fans, Agricultural Tractors, Aluminium, Vanaspati and Bulk Drugs.

It is understood Rules for Sugar, Baby Milk Food and Industrial Alcohol are, amongst others, in the process of being framed.

#### TAXATION LAWS

A memorandum containing certain recommendations for amendment of Income-tax Act was submitted on behalf of the Institute to the Select Committee on Taxation Laws (Amendment) Bill 1973. A delegation from the Institute, led by Shri V. Kalyanaraman, Vice-President, also tendered oral evidence before the Select Committee.

#### MANAGEMENT DEVELOPMENT PROGRAMMES

The fourth programme in the series of one week Management Development Programmes on Management Accounting Concepts, Tools and Techniques for the middle and senior levels designed by the Institute was held in June, 1973. The largest number so far in the series from different disciplines and organisations in and around Calcutta and other States in India participated in the programme.

A tailor-made training programme was organised by the Institute for the Executive Assistants of Bokaro Steel Ltd. at Bokaro Steel City in September 1973.

In January-February 1974, a six-week another tailor-made training programme on Financial Management for the Officers from the various Sub-offices of the Comptroller and Auditor General of India was organised by the Institute at Calcutta. Apart from scheduled lectures, it included library session of 2 to 3 hours a day and factory visit at the end of the programme.

#### ALL INDIA COST CONFERENCE

The Sixteenth All India Cost Conference was held at Calcutta between 8th and 10th February 1974, which was inaugurated by Shri Shankar Ghosh, Hon'ble Minister of Finance and Excise, Planning and Development, Government of West Bengal. The Welcome Address was delivered by Shri N.K. Bose, Chairman of the Conference Committee. The Presidential Address was delivered by Shri M.R.S. Iyengar, President of the Institute.

The main theme of the Conference was Productivity and Economic Development which was sub-divided into three topical subjects discussed in three technical sessions. These subjects were (a) Concepts Relevant to Productivity, (b) Some New Dimensions of Productivity Management and (c) Some Issues in the Management of Economic Development. The Chairman, of the three Technical Sessions respectively were Shri H. Bhaya, chairman, Hindustan Steel Ltd., Shri K. K. Ray, Secretary to the Government of India, Ministry of Company Affairs, and Dr. Bhabatosh Datta, Director, Central Board of Industrial Development.

The Conference was also addressed by Shri Pranab Mukherjee, Hon'ble Deputy Minister in the Union Ministry of Shipping and Transport, and Shri Bedabrata Barua, Hon'ble Deputy Minister in the Union Ministry of Law, Justice, and Company Affairs.

Accepting the invitation of the Conference Committee, three representatives from the Bangladesh Institute of Industrial Accountants also attended the Conference.

The Conference sessions were followed by a Students' Convention which was chaired by Shri V. Kalyanaraman, Vice-President of the Institute. The contributors of technical papers and participants in this Convention were drawn from the community of Registered Students.

Over 600 delegates and observers, coming from various parts of the country, attended the Conference.

#### SEVENTH CONFERENCE OF ASIAN AND PACIFIC ACCOUNTANTS

The Seventh Conference of Asian and Pacific Accountants was held at Bangkok, Thailand, between 4th and 10th November, 1973. The Institute was represented at this Conference by a delegation consisting of Shri M.R.S. Iyengar, President (Leader of the delegation), Shri V. Kalyanaraman, Vice-President, Shri S.K. Mitra, Council Member, Shri M. Sreenivasa Rao, Council Member, Shri A.K. Ghosh, a member of the Institute and Shri S.N. Ghosh, Secretary of the Institute.

The main theme of the Conference was Economic Data for Motivation and Decision Making. The topics for discussion under the main theme were :

- (a) Financial Measurement for International Operations.
- (b) Approaches to Price Level changes in Accounting Communications.
- (c) Social Implications of Large Companies.
- (d) Roles of Accounting Profession in Economic and Social Development.
- (e) Responsibilities of the Managerial Accountant.

At a meeting of the Heads of Delegations some of the important decisions taken were—

- (i) That a CAPA Executive Committee be constituted, with its headquarters at New Zealand for the time being, consisting of representatives from Australia, India, Japan, New Zealand, Singapore, United States, and the next host country.
- (ii) That the next Conference be held at Colombo, Sri Lanka, in August, 1976.
- (iii) That the description of the Conference be changed to Confederation of Asian and Pacific Accountants.

In the CAPA Executive Committee, India has been decided to be represented by the Institute of Cost and Works Accountants of India.

Over 700 delegates and observers from different countries of the World attended the Conference.

#### INTERNATIONAL COORDINATION COMMITTEE FOR ACCOUNTANCY PROFESSION

The International Coordination Committee for Accountancy Profession was formed at the Tenth International Congress of Accountants held in Australia in October 1972 with a long term objective of developing a coordinated world wide accounting profession with uniform standards. It comprises representatives from the accountancy profession of Australia, Canada, France, India, Japan, Mexico, Netherlands, Philippines, United Kingdom, United States of America and the Federal Republic of Germany. The representation to ICCAP from each country was decided to be one from amongst the professional personnel and one from the permanent staff of the accountancy bodies in the country. The Council has urged the ICCAP that this Institute may be given a seat in that body.

#### INTERNATIONAL ACCOUNTING STANDARDS COMMITTEE

To attain the objectives of the International Coordination Committee for Accountancy Profession, a step taken has been the formation of the International Accounting Standards Committee in June 1973 with nine member countries and is chaired by Sir Henry Benson of the United Kingdom. This organisation is a part of the ICCAP with autonomy for the promulgation of accounting standards.

The Council of the Institute decided to seek Associate Membership of this organisation independently of any other accountancy body.

**DISTINGUISHED VISITORS**

Shri K. K. Ray, Secretary to the Government of India, Department of Company Affairs, accompanied by Shri P. B. Menon, Joint Secretary, and Shri P. K. Malik, Regional Director, Company Law Board, visited the Institute on 6th November 1973.

Dr. Adolf J. H. Enthoven, Visiting Professor and Ford Foundation Research Grantee, Graduate School of Business Administration, University of North Carolina, paid a visit to the Institute in late January 1974, and discussed with some of the local Council members and others in the permanent staff of the Institute problems of management accounting vis-a-vis management information system in India.

**DEATH**

The Council records with deep regret the death of Dr. V. K. Srinivasan, BCOM, PhD, FICWA, FACCA, a past President of the Institute, on 5th June 1973.

**PUBLIC RELATIONS**

To foster better public relations, several meetings were arranged with representatives of industrial, commercial and governmental interests both by the Central Council as well as the Regional Councils. Opportunity was seized at the time of the Seventh Conference of Asian and Pacific Accountants to carry the message of the Institute to foreign dignitaries, such as the Deputy Prime Minister of Thailand. The Director of the

Asian Institute of Economic Development, the Secretary of the Thai-Bharat Lodge and others. Contact was also made with the Indian Ambassador in Thailand who made useful suggestions to project the Institute's image further.

**ACCOUNTS**

The audited accounts of the Institute for the year ended 31st March 1974, together with the Auditor's Report, are annexed hereto. The accounts show a net surplus of Rs. 1,30,210.71, as compared to a net surplus of Rs. 37,369 in the previous year.

The Institute has been registered by the Commissioner of Income Tax, West Bengal, under Section 12A of the Income Tax Act 1961, and as such, the Institute's tax liability, if any, was, as advised, not required to be provided for.

The Accounts were audited by Shri S.N. Banerjea, Chartered Accountant.

**RELATIONSHIP WITH EMPLOYEES**

The relationship with the employees of the Institute continues to be satisfactory.

By order of the Council,  
M. R. S. IYENGAR  
*President*  
S. N. GHOSE  
*Secretary*

Dated the 21st July 1974.

**APPENDIX I****EXAMINATION STATISTICS**

		June 1973		December 1973	
		Appeared	Passed	Appeared	Passed
<b>Intermediate Examination :</b>					
Group I (Completing Inter)		115	28	112	37
Group II	Do.	530	129	478	106
Group III	Do.	137	35	217	102
Groups I & II	Do.	112	10 Gr. I 18 Gr. II 27	80 Gr. I 13 Gr. II 10	5. 13 10
Groups I & II	Do.	139	8 Gr. I 10 Gr. III 8	250 Gr. I 12 Gr. III 34	20 12 34
Groups II & III	Do.	683	32 Gr. II 62 Gr. III 62	717 Gr. II 52 Gr. III 97	38 52 97
Group I only		1680	236	1386	173
Group II only		198	34	236	31
Groups I & II only		861	27 Gr. I 74 Gr. II 98	931 Gr. I 80 Gr. II 89	12 80 89
Groups I, II & III		1294	13 Gr. I 115 Gr. II 115 Gr. III 28 Grs. I & II 23 Grs. I & III 15 Grs. II & III 16	1183 Gr. I 93 Gr. II 70 Gr. III 52 Grs. I & II 16 Grs. I & III 19 Grs. II & III 12	21 93 70 52 16 19 12
<b>Final Examination :</b>					
Group I (Completing Final)		12	5	25	10
Group II	Do.	169	64	155	36
Group III	Do.	150	62	164	74

			June 1973		December 1973		
			Appeared	Passed	Appeared	Passed	
Groups I & II	Completing Final	20	Complete Gr. I Gr. II	1 1 5	21	Complete Gr. I Gr. II	4 4 1
Groups I & III	Do.	49	Complete Gr. I Gr. III	10 7 7	50	Complete Gr. I Gr. III	3 8 6
Groups II & III	Do.	234	Complete Gr. II Gr. III	25 41 29	203	Complete Gr. II Gr. III	23 16 27
Group I only		235		53	223		29
Group II only		66		23	65		13
Groups I & II only		122	Grs. I & II Gr. I Gr. II	8 21 13	139	Grs. I & II Gr. I Gr. II	6 18 4
Groups I, II & III		208	Complete Gr. I Gr. II Gr. III Grs. I & II Grs. I & III Grs. II & III	13 18 11 10 6 7 10	228	Complete Gr. I Gr. II Gr. III Grs. I & II Grs. I & III Grs. II & III	11 24 16 13 4 7 4
<b>Management Accountancy Examination:</b>							
Group I (Completing M/A)		9		4	11		1
Group II	Do.	6		Nil	10		5
Groups I & II	Do.	11	Complete Gr. I Gr. II	1 Nil 1	40	Complete Gr. I Gr. II	Nil Nil 2
Group I only		11		3	7		Nil
Group II only		2		Nil	1		Nil

## APPENDIX II

## EXAMINATION PRIZES—1973

## B. N. GANGULI GOLD MEDAL

For highest marks in Management Accountancy Examination in the whole year

.. A. L. Chaudhary

## G. BASU FOUNDATION PRIZE

For outstanding merit

.. S. R. Gopalan

## J. N. BOSE GOLD MEDAL

For highest marks in Group II of Final Examination

January 1973 .. B. S. Rawat  
June 1973 .. V. Govindarajan

## V. SRINIVASAN MEMORIAL GOLD MEDAL

For highest marks in Group III of Final Examination

January 1973 .. K. Das Gupta  
June 1973 .. S. R. Gopalan

## INSTITUTE'S GENERAL PROFICIENCY PRIZE—SILVER MEDAL

For securing highest total marks without exemption :

Final—January 1973 .. M. Goswami  
June 1973 .. S. R. Gopalan  
Inter—January 1973 .. R. P. Shroff  
June 1973 .. M. K. Narayanaswamy

## INSTITUTE'S BOOK PRIZE

For highest marks in Costing of Intermediate Examination :

January 1973 .. A. S. Tilak  
June 1973 .. R. L. N. Sarma

## MERIT CERTIFICATES

For passing all the three Groups at one sitting without exemption

Final—January 1973 .. M. Goswami  
January 1973 .. J. K. Mehta  
June 1973 .. S. N. Samanta  
January 1973 .. S. Datta  
January 1973 .. A. C. Datta  
June 1973 .. S. B. Khan

June 1973 .. S. R. Gopalan  
June 1973 .. S. Venkataraman  
June 1973 .. V. Jayaraman  
June 1973 .. S. Venkataraman  
June 1973 .. N. R. Kumar  
June 1973 .. K. L. Agarwal  
June 1973 .. R. B. Chawla  
June 1973 .. T. Janardhanan  
June 1973 .. H. S. Joshi  
June 1973 .. K. Vaidyanathan

Inter—January 1973 .. R. P. Shroff  
June 1973 .. M. K. Narayanaswamy  
June 1973 .. S. K. Handa  
June 1973 .. K. Subramoni

## ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1974

## AUDITOR'S REPORT

I have audited the attached Balance Sheet of the Institute of Cost & Works Accountants of India as at 31st March 1974 and the annexed Income & Expenditure Account for the year ended on that date.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

The Balance Sheet and the Income & Expenditure Account dealt with by the Report are in agreement with the books of accounts.

In my opinion, the accounts are maintained in conformity with the requirements of the Cost & Works Accountants Act and Regulations, 1959.

In my opinion and to the best of my information and according to the explanation given to me, the statements of accounts give a true and fair view :

- (i) in the case of the Balance Sheet of the state of affairs as on 31st March, 1974; and
- (ii) in the case of the Income & Expenditure Account of the 'Surplus' for the year ended on that date.

S. N. BANERJEA, MA, GDA, FCA, AICWA,  
Chartered Accountant  
Auditor.

Calcutta,  
Dated 19th June, 1974

## THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

## BALANCE SHEET

As at 31st March, 1974

		Note	Rs.	This Year 1973-74 Rs.	Last Year 1972-73 Rs.
<b>TOTAL ASSETS EMPLOYED</b>					
Fixed Assets ..	..	(1)		18,29,028	17,53,771
Investments ..	..	(2)		46,97,286	43,84,365
<b>Net Current Assets</b>					
Gross Current Assets ..	..	(3)	8,65,205		
Less : Current Liabilities	..	(5)	3,99,129		
Net Current Assets ..	..			4,66,076	4,81,910
Loans and Advances ..	..	(4)		5,66,823	1,32,959
<b>TOTAL</b> ..	..			<b>75,59,213</b>	<b>67,53,005</b>
<b>FINANCED BY</b>					
Institute Fund ..	..	(6)	68,01,998		
Add : Net Surplus ..	..		1,30,211	69,32,209	61,43,632
Research Fund ..	..	(7)		3,30,935	3,30,935
Gratuity Fund ..	..	(8)		2,96,069	2,58,000
Programme Fund ..	..	(9)			20,438
<b>TOTAL</b> ..	..			<b>75,59,213</b>	<b>67,53,005</b>

Signed in terms of my report of even date,

By Order of the Council  
M. R. S. IYENGAR,  
President  
S. N. GHOSE  
Secretary.

Calcutta,  
Dated 19th June, 1974

## THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

## INCOME AND EXPENDITURE ACCOUNT

For the Year ended 31st March, 1974

1972-73 Rs.	PARTICULARS Income	Note	1973-74 Rs.
6,01,641	By Annual Subscription & other fees	(10)	6,93,234
5,55,627	" Examination & other fees	(11)	6,09,075
11,88,739	" Tuition & other fees	(12)	14,47,792
2,62,979	" Interest		2,82,908
14,313	" Publication		14,597
42,484	" Journal		65,623
<b>26,65,783</b>	<b>TOTAL INCOME</b>		<b>31,13,229</b>

Expenditure										
12,21,001	To Establishment	..	..	..	..	..	..	..	(13)	14,04,454
4,88,971	,, Office Expenses	..	..	..	..	..	..	..	(14)	5,41,193
2,51,772	,, Examination Charges	..	..	..	..	..	..	..	(15)	2,74,937
1,69,889	,, Tutors' Remuneration & other charges	..	..	..	..	..	..	..	(16)	1,84,933
1,08,644	,, Study Materials consumed	..	..	..	..	..	..	..		1,36,839
85,469	,, Journal Expenses (excluding share of Establishment)	..	..	..	..	..	..	..		1,32,514
93,876	,, Council & Committee Meeting Expenses	..	..	..	..	..	..	..		85,820
1,20,847	,, Contribution to Regional Councils	..	..	..	..	..	..	..		1,23,393
1,258	,, Ballot Box	..	..	..	..	..	..	..		
—	,, Old Publication Stock Written off	..	..	..	..	..	..	..		20,516
81,687	,, Depreciation	..	..	..	..	..	..	..		61,563
—	,, Bills Irrecoverable written off	..	..	..	..	..	..	..		16,856
26,28,414	TOTAL EXPENDITURE	..	..	..	..	..	..	..		29,83,018
37,369	Surplus	..	..	..	..	..	..	..		1,30,211
26,65,783										31,13,229

Signed in terms of my report of even date.

S. N. BANERJEA, MA, GDA, FCA, AICWA  
Chartered Accountant,  
Auditor.

Calcutta,  
Dated 19th June, 1974

By order of the Council  
M. R. S. IYENGAR,  
President.  
S. N. GHOSE,  
Secretary.

### THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

#### NOTES TO THE BALANCE SHEET

Note 1 : FIXED ASSETS AS AT 31st March, 1974

Description of Assets	At Cost upto 31-3-73	Addition during the year	Gross Block as on 31st March, 1974
LAND AND BUILDING :			
Head Quarter	..	8,54,180	52,936
Regional Councils	..	8,22,692	4,665
FURNITURE AND FITTINGS			
Head Quarter	..	4,47,670	32,228
Regional Councils	..	1,21,190	19,890
LIBRARY :			
Head Quarter	..	88,389	12,102
Regional Councils	..	87,672	14,997
PLANTS AND EQUIPMENTS :			
Head Quarter (at token value)	..	—	1
MOTOR CAR :			
Head Quarter (at token value)	..	—	1
<b>TOTAL</b>	<b>..</b>	<b>24,21,793</b>	<b>1,36,820</b>
			25,58,613

Signed in terms of my report of even date.

S. N. BANERJEA, MA, GDA, FCA, AICWA,  
Chartered Accountant,  
Auditor.

Calcutta  
Dated 19th June 1974

### THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

DEPRECIATION		Total Depreciation upto 31-3-74	Net Book value as on 31-3-74	Net Book value as on 31-3-73
Upto 31-3-73	During the year			
Rs.	Rs.	Rs.	Rs.	Rs.
1,76,834	13,759	1,90,593	7,16,523	6,77,345
48,499	15,479	63,978	7,63,379	7,74,193
3,06,422	15,589	3,22,011	1,57,887	1,41,248
52,835	6,835	59,670	81,410	68,355
48,320	4,645	52,965	47,526	40,069
35,112	5,256	40,368	62,301	52,560
—	—	—	1	—
—	—	—	1	—
<b>6,68,022</b>	<b>61,563</b>	<b>7,29,585</b>	<b>18,29,028</b>	<b>17,53,770</b>

By Order of the Council  
M. R. S. IYENGAR,  
President.  
S. N. GHOSE,  
Secretary

## THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

NOTES TO THE BALANCE SHEET (*Contd.*)

		1973-74 Rs.	1972-73 Rs.
<b>Note No. 2 : INVESTMENTS :</b>			
(a) Research Fund :			
In Fixed Deposit with Banks	.. .. .. .. .. .. .. ..	3,30,935	3,30,935
(b) Professional Development Fund :			
In Fixed Deposit with Banks	.. .. .. .. .. .. .. ..	3,741	—
(c) General Fund :			
(i) In Fixed Deposit with Banks	.. .. .. .. .. .. .. ..	40,56,310	38,14,930
(ii) 5 Shares of Rs. 100/- each in Jai Brindaban Premises Trust Fund, Bombay	.. .. .. .. .. .. .. ..	500	500
(d) Gratuity Fund :			
In Fixed Deposit with Banks	.. .. .. .. .. .. .. ..	2,65,799	2,38,000
(e) Training & Educational Fund :			
In Fixed Deposit with Banks	.. .. .. .. .. .. .. ..	40,000	—
<b>TOTAL</b>	.. .. .. .. .. .. .. ..	<b>46,97,285</b>	<b>43,84,365</b>
<b>Note No. 3 : CURRENT ASSETS :</b>			
Publication Stock (at below cost)	.. .. .. .. .. .. .. ..	39,090	41,389
Paper Stock with Printers (at cost)	.. .. .. .. .. .. .. ..	20,972	1,05,655
Study Notes Stock (at Cost)	.. .. .. .. .. .. .. ..	4,23,574	35,838
Accrued Interest on Investment	.. .. .. .. .. .. .. ..	2,44,109	1,11,360
Sundry Debtors	.. .. .. .. .. .. .. ..	12,789	32,970
Research Project (Net)	.. .. .. .. .. .. .. ..		5,115
<b>Cash and Bank Balances :</b>			
Cash & Cheques in hand	.. .. .. .. .. .. .. ..	43,770	82,349
Cash at Banks in Current A/cs.	.. .. .. .. .. .. .. ..	80,907	1,24,677
<b>TOTAL</b>	.. .. .. .. .. .. .. ..	<b>8,65,205</b>	<b>7,67,706</b>
<b>Note No. 4 : LOANS AND ADVANCES :</b>			
Telephone Deposit	.. .. .. .. .. .. .. ..	4,625	5,250
Electric Deposit	.. .. .. .. .. .. .. ..	2,350	2,550
Prepaid Postage (Franking)	.. .. .. .. .. .. .. ..	4,485	4,961
Sundry Advances	.. .. .. .. .. .. .. ..	45,215	47,920
Advance—Regional Councils Buildings under construction	.. .. .. .. .. .. .. ..	5,09,948	72,278
<b>TOTAL</b>	.. .. .. .. .. .. .. ..	<b>5,66,823</b>	<b>1,32,959</b>
<b>Note No. 5 : CURRENT LIABILITIES :</b>			
Library Deposit (Refundable)	.. .. .. .. .. .. .. ..	72,665	64,315
Subscription & Fees received in Advance	.. .. .. .. .. .. .. ..	25,747	34,680
Non-Specific Deposits (Refundable)	.. .. .. .. .. .. .. ..	42,878	40,431
Sundry Creditors	.. .. .. .. .. .. .. ..	2,10,484	1,38,370
Research Project (Net)	.. .. .. .. .. .. .. ..	5,500	
Caution Money from Oral Coaching (Refundable)	.. .. .. .. .. .. .. ..	41,855	8,000
<b>TOTAL</b>	.. .. .. .. .. .. .. ..	<b>3,99,129</b>	<b>2,85,796</b>
<b>Note No. 6 : INSTITUTE FUND :</b>			
Balance as per last account	.. .. .. .. .. .. .. ..	61,43,632	54,09,079
<b>Add : Entrance Fee :</b>			
Members	.. .. .. .. .. .. .. ..	86,550	
Students	.. .. .. .. .. .. .. ..	5,18,984	73,441
		<hr/>	<hr/>
Library Donation	.. .. .. .. .. .. .. ..	6,05,534	5,78,135
Transfer from Non-specific Deposit Refundable upto 31-3-71	.. .. .. .. .. .. .. ..	1,150	1,100
Transfer from Regional Council—Building Fund	.. .. .. .. .. .. .. ..	8,817	4,981
Transfer from Programme Fund	.. .. .. .. .. .. .. ..	42,865	39,527
<b>TOTAL</b>	.. .. .. .. .. .. .. ..	<b>68,01,998</b>	<b>61,06,263</b>

Signed in terms of my report of even date.

S. N. BANERJEA, MA, GDA, FCA, AICWA  
*Chartered Accountant,*  
*Auditor.*

Calcutta,  
Dated 19th June, 1974

By Order of the Council  
M. R. S. IYENGAR,  
*President*  
S. N. GHOSE,  
*Secretary.*

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

**NOTES TO THE BALANCE SHEET (Contd.)**

Signed in terms of my report of even date.

**By Order of the Council**

**M. R. S. IYENGAR,**  
*President*

**S. N. GHOSE,**  
*Secretary*

*Calcutta,  
Dated 19th June, 1974.*

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

## **NOTES TO THE INCOME AND EXPENDITURE ACCOUNT**

INCOME : 1973-74	1973-74	1 972-73
Note No. 10 :	Rs.	Rs.
By Annual Subscription & other fees :		
Members .....	1,85,608	1,37,953
Students .....	4,73,976	4,56,923
,, Members' Restoration fees .....	50	25
,, Members' Practice fees .....	7,050	6,740
,, Nomination Fees .....	13,800	—
,, Grad-CWA Fees .....	12,750	—
	Total ..	6,93,234
		6,01,641

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THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

## **NOTES TO THE INCOME AND EXPENDITURE ACCOUNT. (*Contd.*)**

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**INCOME : 1973-74 Contd**

### Note No. 12 :

### **By Tuition & other fees :**

<b>„ Tuition Fees</b>	..	..	..	..	..	..	..	..	..	..	..	14,18,622	11,77,966
<b>„ Recognition Fees</b>	..	..	..	..	..	..	..	..	..	..	..	6,820	4,375
<b>„ Recurring Annual Fees</b>	..	..	..	..	..	..	..	..	..	..	..	7,250	5,375
<b>„ Sundry Income</b>	..	..	..	..	..	..	..	..	..	..	..	—	333
<b>„ Refresher Course</b>	..	..	..	..	..	..	..	..	..	..	..	—	690
<b>„ Service Charges</b>	..	..	..	..	..	..	..	..	..	..	..	15,100	—

*(ii) An outline of my report of certain data*

*Calcutta,*  
*Dated 19th June, 1974.*

**S. N. BANERJEA, MA, GDA, FCA, AICWA**  
*Chartered Accountant,  
Auditor.*

By Order of the Council  
M. R. S. IYENGAR,  
*President*  
S. N. GHOSE,  
*Secretary.*

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**EXPENDITURE : 1973-74**

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Note No. 13 :		Rs.	Rs.
To Salary & Allowances ..	..	12,83,662	11,13,327
,, Employers Contribution to P.F. ..	..	52,566	49,575
,, Gratuity ..	..	30,000	20,000
,, Medical Benefit to staff ..	..	38,226	38,099
<b>TOTAL</b> ..	..	<b>14,04,454</b>	<b>1,221,001</b>

#### Note No. 14 :

To Stationery & Printing ..	..	..	..	..	..	..	..	..	..	1,61,976	1,26,197
,, Postage & Telegrams ..	..	..	..	..	..	..	..	..	..	2,03,263	1,94,089
,, Electricity ..	..	..	..	..	..	..	..	..	..	10,688	11,524
,, Telephone ..	..	..	..	..	..	..	..	..	..	21,009	12,027
,, Rates & Taxes ..	..	..	..	..	..	..	..	..	..	6,176	6,176
,, Insurance ..	..	..	..	..	..	..	..	..	..	6,724	5,011
,, Advertisement ..	..	..	..	..	..	..	..	..	..	6,383	3,157
,, Audit Fee ..	..	..	..	..	..	..	..	..	..	2,000	2,000
,, Travelling ..	..	..	..	..	..	..	..	..	..	34,825	39,747
,, Legal Charges ..	..	..	..	..	..	..	..	..	..	350	2,440
,, Bank Charges ..	..	..	..	..	..	..	..	..	..	3,282	7,110
,, Repairs & Maintenance ..	..	..	..	..	..	..	..	..	..	15,410	11,808
,, Car Expenses ..	..	..	..	..	..	..	..	..	..	12,134	7,207
,, Charges General ..	..	..	..	..	..	..	..	..	..	29,201	27,854
,, Contribution to Recreation Club ..	..	..	..	..	..	..	..	..	..	640	660
,, Election Expenses ..	..	..	..	..	..	..	..	..	..	8,120	—
,, Conference ..	..	..	..	..	..	..	..	..	..	19,012	31,964
<b>TOTAL</b>	..	..	..	..	..	..	..	..	..	<b>541,193</b>	<b>4,88,971</b>

Note No. 15 :

**NOTE NO. 13 :**

To Examination Charges ..	..	..	..	..	..	..	..	..	..	..	..	2,74,937	Rs.	2,47,701
,, Prizes ..	..	..	..	..	..	..	..	..	..	..	..	—	Rs.	4,071
<b>TOTAL</b>												2,74,937	2,51,772	

### Note No. 16 :

To Tutors Remuneration ..	..	..	..	..	..	..	..	..	..	..	..	1,84,933	1,69,276
,, Refresher Course Exp. ..	..	..	..	..	..	..	..	..	..	..	..	<hr/>	613
<b>TOTAL</b>	<b>..</b>	<b>..	..	..	..	..	..	..	..	..	..	1,84,933</b>	<b>1,69,889</b>

Signed in terms of my report of even date.

*Calcutta,  
Dated 19th June, 1974*

S. N. BANERJEA, MA, GDA, FCA, AICWA  
*Chartered Accountant,  
Auditor.*

By Order of the Council  
M. R. S. IYENGAR,  
*President.*  
S. N. GHOSE,  
*Secretary.*

## THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

## V. SRINIVASAN MEMORIAL PRIZE FUND : As at 31-3-74

	Rs. P.	Rs. P.
To Balance C/D .. . . .	6,394.57	By Balance as per last A/c. ..
		Interest as per last A/c. ..
		Interest earned during the year ..
		<u>633.07</u>
		<u>217.50</u>
		<u>850.57</u>
	<i>Less : Cost of Prize .. . .</i>	<u>456.00</u>
		By Balance lodged with C/D A/c. with Central Bank of India ..
		<u>394.57</u>
	<u>6,394.57</u>	<u>6,394.57</u>

## J. N. BOSE PRIZE FUND : As at 31-3-74

To Balance C/D .. . . .	5,201.24	By Balance as per last A/c. ..	5,200.00
		Interest as per last A/c. ..	261.39
		Interest earned during the year ..	<u>195.00</u>
		<u>456.39</u>	<u>455.15</u>
		"Balance lodged in C/D A/c. with Central Bank of India ..	<u>1.24</u>
	<u>5,201.24</u>		<u>5,201.24</u>

## B. N. GANGULI PRIZE FUND : As at 31-3-74

To Balance C/D .. . . .	3,261.98	By Balance as per last A/c. ..	3,000.00
		Interest as per last A/c. ..	381.23
		Interest earned during the year ..	<u>108.75</u>
		<u>489.98</u>	<u>228.00</u>
		"Balanced lodged in C/D A/c. with Central Bank of India ..	<u>261.98</u>
	<u>3,261.98</u>		<u>3,261.98</u>

## G. D. MUNDHRA PRIZE FUND : As at 31-3-74

To Balance C/D .. . . .	6,328.66	By Balance as per last A/c. ..	6,000.00
		Interest as per last A/c. ..	111.16
		Interest earned during the year ..	<u>217.50</u>
		<u>328.66</u>	
		<i>Less : Cost of Prize .. . .</i>	
		"Balance lodged in C/D A/c. with Central Bank of India ..	<u>328.66</u>
	<u>6,328.66</u>		<u>6,328.66</u>

## G. BASU FOUNDATION PRIZE FUND 1973

To Balance C/D .. . . .	300.00	By Donation Received .. . .	300.00
		" Balance lodged in C/D A/c. with Central Bank of India ..	<u>300.00</u>
	<u>300.00</u>		<u>300.00</u>

Signed in terms of my report of even date.

By Order of the Council  
M. R. S. IYENGAR,  
President.  
S. N. GHOSH,  
Secretary.

Calcutta

Dated 19th June, 1974